

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The trend in housing starts moved higher in July in the Montréal CMA.
- Only condominium starts registered a year-over-year decrease in July.
- The results for the first seven months of the year indicate that residential construction increased significantly in the rental and condominium segments.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Montréal metropolitan area housing starts in July 2014

Housing starts in the Montréal census metropolitan area (CMA) were trending at 18,978 units in July, compared to 17,600 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.²

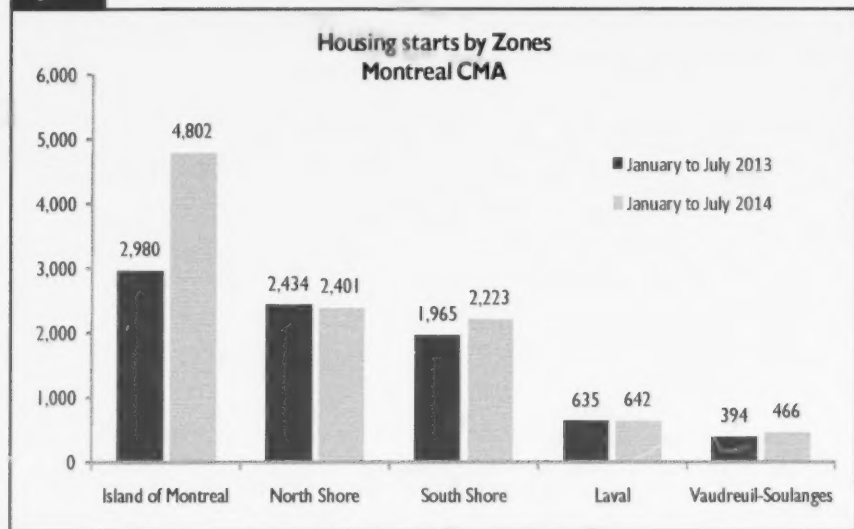
Activity in the Montréal metropolitan area was particularly supported by the start of construction on several large rental housing projects. Also, as anticipated, the pace of condominium construction began to slow down in July.

According to the actual data, 1,762 dwellings were started in the Montréal CMA in July 2014, compared to 1,391 during the same month in 2013, for an increase of 27 per cent. Only condominium starts registered a year-over-year decrease in July.

For the first seven months of the year, total starts in the CMA revealed an increase of 25 per cent over the same period a year earlier. Gains were noted in the condominium segment³ (+22 per cent) and the rental segment (where starts more than doubled), while the freehold home segment sustained a decrease (-4 per cent).

For the period from January to July, residential construction rose over last year on the Island of Montréal (+61 per cent), in Laval (+1 per cent) and on the South Shore (+13 per

Figure 2



Source: CMHC

cent). The marked increase on the Island was attributable to the start of construction on some large condominium projects downtown during the first quarters of 2014. The only sector that showed a year-over-year decrease in starts for the first seven months of the year was the North Shore (-1 per cent).

Resale market

According to the latest Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), 2,593 Centris® sales were registered in the Montréal CMA in July 2014, for an increase of 2 per cent over the same period in 2013.

Condominiums posted a significant gain in sales (+13 per cent) in July over a year earlier, while the increase was more moderate for plexes (+3 per cent). As for single-family homes, they registered a 4-per-cent decrease in transactions.

Overall active Centris® listings went up by 10 per cent year over year in July. The growth was greater for single-family homes (+12 per cent) than for plexes (+8 per cent) and condominiums (+7 per cent).

Market conditions stayed relatively soft in all market segments. The condominium market favoured buyers, while the single-family home and plex markets remained at the threshold between a balanced market and a buyer's market.

During the first seven months of 2014, 23,618 transactions were registered, down by 3 per cent from the same period in 2013. The decline affected all market segments, but the decreases were slightly greater for plexes (-5 per cent) and condominiums (-4 per cent) than for single-family homes (-3 per cent).

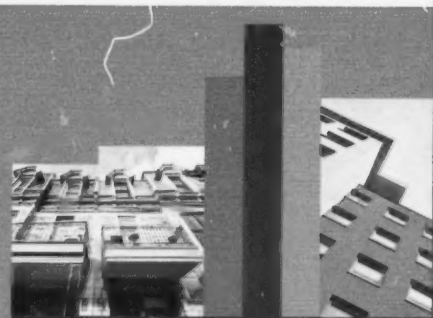
² The stand-alone monthly SAAR was 20,169 units in July, up from 18,155 in June.

³ In this report, the data presented on the rental segment exclude co-operative housing starts.

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November 26, 2014 • 7:45 to 11:30 a.m.

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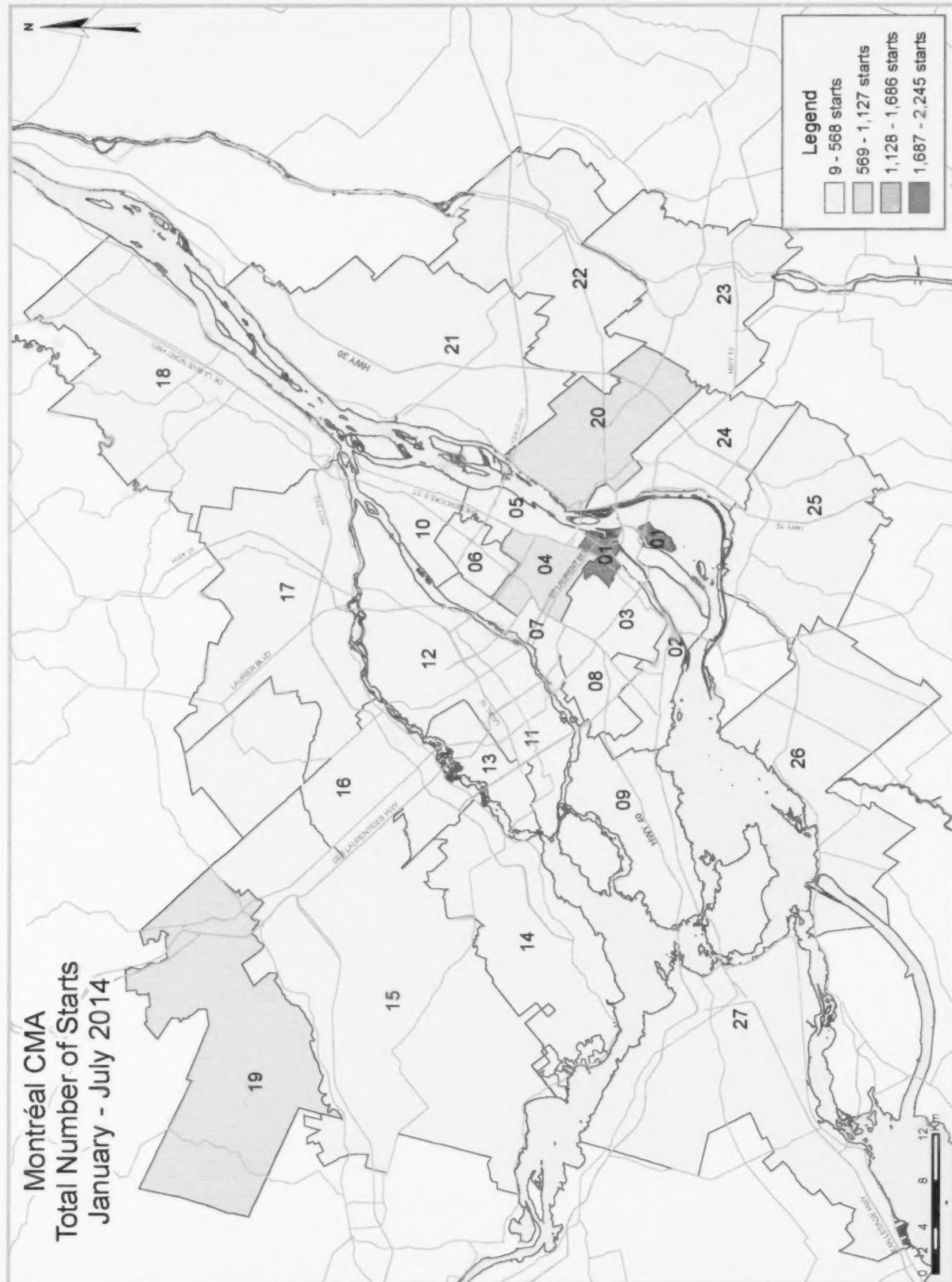
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ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**July 2014**

Montreal CMA¹	June 2014	July 2014
Trend ²	17,600	18,978
SAAR	18,155	20,169
	July 2013	July 2014
Actual		
July - Single-Detached	218	321
July - Multiples	1,173	1,441
July - Total	1,391	1,762
January to July - Single-Detached	1,769	1,605
January to July - Multiples	6,639	8,929
January to July - Total	8,408	10,534

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
July 2014

	Ownership						Rental		Total ^{ft}
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2014	321	80	104	0	4	641	0	612	1,762
July 2013	218	58	37	0	0	911	0	124	1,391
% Change	47.2	37.9	181.1	n/a	n/a	-29.6	n/a	**	26.7
Year-to-date 2014	1,605	452	408	0	60	6,087	3	1,581	10,534
Year-to-date 2013	1,769	431	366	0	16	5,018	0	765	8,408
% Change	-9.3	4.9	11.5	n/a	**	21.3	n/a	106.7	25.3
UNDER CONSTRUCTION									
July 2014	1,129	356	557	0	89	11,752	3	2,850	17,128
July 2013	1,496	518	571	0	61	13,064	0	1,822	17,776
% Change	-24.5	-31.3	-2.5	n/a	45.9	-10.0	n/a	56.4	-3.6
COMPLETIONS									
July 2014	531	176	65	0	38	1,550	0	346	2,706
July 2013	364	92	138	0	6	1,020	0	165	1,785
% Change	45.9	91.3	-52.9	n/a	**	52.0	n/a	109.7	51.6
Year-to-date 2014	1,779	494	240	0	96	6,431	6	1,309	10,355
Year-to-date 2013	1,955	387	531	0	52	5,314	0	896	9,363
% Change	-9.0	27.6	-54.8	n/a	84.6	21.0	n/a	46.1	10.6
COMPLETED & NOT ABSORBED									
July 2014	408	184	130	0	25	2,566	n/a	n/a	3,313
July 2013	403	139	163	0	29	2,006	n/a	n/a	2,740
% Change	1.2	32.4	-20.2	n/a	-13.8	27.9	n/a	n/a	20.9
ABSORBED									
July 2014	531	160	64	0	35	1,307	n/a	n/a	2,097
July 2013	381	100	126	0	8	917	n/a	n/a	1,532
% Change	39.4	60.0	-49.2	n/a	**	42.5	n/a	n/a	36.9
Year-to-date 2014	1,767	463	274	0	91	5,888	n/a	n/a	8,483
Year-to-date 2013	1,911	402	510	0	59	5,074	n/a	n/a	7,956
% Change	-7.5	15.2	-46.3	n/a	54.2	16.0	n/a	n/a	6.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
July 2014	21	6	21	0	0	341	0	211	600
July 2013	10	4	5	0	0	566	0	0	628
Laval									
July 2014	49	8	29	0	0	74	0	27	187
July 2013	7	0	0	0	0	35	0	0	42
Rive-Nord									
July 2014	161	38	20	0	4	52	0	351	626
July 2013	119	10	12	0	0	96	0	70	307
Rive-Sud									
July 2014	75	22	32	0	0	154	0	23	306
July 2013	60	42	7	0	0	214	0	50	373
Vaudreuil-Soulanges									
July 2014	15	6	2	0	0	20	0	0	43
July 2013	22	2	13	0	0	0	0	4	41
Montréal CMA									
July 2014	321	80	104	0	4	641	0	612	1,762
July 2013	218	58	37	0	0	911	0	124	1,391
UNDER CONSTRUCTION									
Île de Montréal									
July 2014	132	80	138	0	14	7,661	0	1,105	9,510
July 2013	137	114	145	0	28	8,204	0	468	9,340
Laval									
July 2014	122	18	81	0	8	889	0	505	1,623
July 2013	125	46	85	0	0	1,279	0	69	1,604
Rive-Nord									
July 2014	439	80	190	0	24	1,400	3	494	2,630
July 2013	727	106	175	0	6	1,475	0	408	2,897
Rive-Sud									
July 2014	323	144	102	0	39	1,495	0	699	2,814
July 2013	343	200	79	0	19	1,905	0	819	3,365
Vaudreuil-Soulanges									
July 2014	113	34	46	0	4	307	0	47	551
July 2013	164	52	87	0	8	201	0	58	570
Montréal CMA									
July 2014	1,129	356	557	0	89	11,752	3	2,850	17,128
July 2013	1,496	518	571	0	61	13,064	0	1,822	17,776

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
July 2014	23	14	5	0	0	485	0	4	531
July 2013	12	10	37	0	0	542	0	16	617
Laval									
July 2014	47	10	35	0	8	292	0	36	428
July 2013	27	8	0	0	0	37	0	50	122
Rive-Nord									
July 2014	335	62	8	0	0	290	0	142	837
July 2013	184	20	21	0	2	129	0	43	399
Rive-Sud									
July 2014	107	74	13	0	26	467	0	160	847
July 2013	119	52	60	0	4	308	0	56	599
Vaudreuil-Soulanges									
July 2014	19	16	4	0	4	16	0	4	63
July 2013	22	2	20	0	0	4	0	0	48
Montréal CMA									
July 2014	531	176	65	0	38	1,550	0	346	2,706
July 2013	364	92	138	0	6	1,020	0	165	1,785
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2014	20	28	23	0	6	1,055	n/a	n/a	1,132
July 2013	19	8	32	0	4	714	n/a	n/a	777
Laval									
July 2014	29	21	33	0	7	301	n/a	n/a	391
July 2013	25	25	21	0	0	400	n/a	n/a	471
Rive-Nord									
July 2014	248	41	27	0	0	543	n/a	n/a	859
July 2013	188	19	34	0	0	298	n/a	n/a	539
Rive-Sud									
July 2014	72	82	29	0	10	585	n/a	n/a	778
July 2013	127	74	41	0	24	513	n/a	n/a	779
Vaudreuil-Soulanges									
July 2014	39	12	18	0	2	82	n/a	n/a	153
July 2013	44	13	35	0	1	81	n/a	n/a	174
Montréal CMA									
July 2014	408	184	130	0	25	2,566	n/a	n/a	3,313
July 2013	403	139	163	0	29	2,006	n/a	n/a	2,740

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

July 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
July 2014	23	13	6	0	2	463	n/a	n/a	507
July 2013	12	11	30	0	0	425	n/a	n/a	478
Laval									
July 2014	49	11	24	0	4	271	n/a	n/a	359
July 2013	32	8	4	0	0	26	n/a	n/a	70
Rive-Nord									
July 2014	323	51	11	0	1	163	n/a	n/a	549
July 2013	186	24	24	0	2	145	n/a	n/a	381
Rive-Sud									
July 2014	117	70	17	0	26	390	n/a	n/a	620
July 2013	128	54	44	0	6	292	n/a	n/a	524
Vaudreuil-Soulanges									
July 2014	19	15	6	0	2	20	n/a	n/a	62
July 2013	23	3	24	0	0	29	n/a	n/a	79
Montréal CMA									
July 2014	531	160	64	0	35	1,307	n/a	n/a	2,097
July 2013	381	100	126	0	8	917	n/a	n/a	1,532

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	
Zone 1	0	0	0	0	0	0	114	221	114	221	-48.4
Zone 2	0	0	0	2	16	5	10	97	26	104	-75.0
Zone 3	1	0	0	2	0	0	116	126	117	128	-8.6
Zone 4	1	1	0	0	5	0	241	124	247	125	97.6
Zone 5	0	0	0	0	0	0	56	4	56	4	***
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	0	2	0	0	0	0	0	21	0	23	-100.0
Zone 8	1	0	0	0	0	0	0	16	1	16	-93.8
Zone 9	12	3	6	0	0	0	0	0	18	3	***
Zone 10	5	3	0	0	0	0	15	0	20	3	***
Zone 11	20	0	2	0	16	0	80	16	118	16	***
Zone 12	22	4	2	0	8	0	18	16	50	20	150.0
Zone 13	7	3	4	0	5	0	3	3	19	6	***
Zone 14	13	14	0	0	0	0	3	6	16	20	-20.0
Zone 15	39	32	2	0	0	0	7	17	48	49	-2.0
Zone 16	16	9	12	0	0	0	9	52	37	61	-39.3
Zone 17	26	12	0	2	17	12	18	21	61	47	29.8
Zone 18	15	8	8	0	5	0	18	18	46	26	76.9
Zone 19	52	44	16	8	0	0	350	52	418	104	***
Zone 20	13	5	2	8	0	0	102	67	117	80	46.3
Zone 21	5	8	2	16	0	0	47	48	54	72	-25.0
Zone 22	14	12	2	2	6	7	6	0	28	21	33.3
Zone 23	9	19	4	10	0	0	0	9	13	38	-65.8
Zone 24	8	2	0	0	0	0	8	123	16	125	-87.2
Zone 25	7	4	8	2	21	0	0	16	36	22	63.6
Zone 26	19	10	4	4	5	0	14	1	42	15	180.0
Zone 27	15	22	6	2	0	13	22	4	43	41	4.9
Montréal CMA	321	218	80	58	104	37	1,257	1,078	1,762	1,391	26.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	7	20	2,238	599	2,245	619	0.0
Zone 2	5	6	4	2	16	5	454	686	479	699	-31.5
Zone 3	3	15	0	2	6	16	164	166	173	199	-13.1
Zone 4	6	4	2	2	11	0	932	747	951	753	26.3
Zone 5	5	0	14	0	7	0	311	212	337	212	59.0
Zone 6	3	10	6	4	0	0	0	0	9	14	-35.7
Zone 7	2	3	10	0	0	0	131	77	143	80	78.8
Zone 8	1	8	0	0	27	27	151	82	179	117	53.0
Zone 9	41	25	30	22	4	0	116	63	191	110	73.6
Zone 10	23	14	4	14	0	0	68	149	95	177	-46.3
Zone 11	49	44	6	8	38	24	276	202	369	278	32.7
Zone 12	60	42	6	10	59	15	92	111	217	178	21.9
Zone 13	31	36	8	28	9	6	8	109	56	179	-68.7
Zone 14	83	95	2	16	0	0	48	75	133	186	-28.5
Zone 15	219	252	14	2	23	14	219	191	475	459	3.5
Zone 16	67	86	46	16	5	45	226	342	344	489	-29.7
Zone 17	119	128	12	4	50	21	265	264	446	417	7.0
Zone 18	110	164	34	22	10	5	48	93	202	284	-28.9
Zone 19	208	265	24	42	33	12	536	280	801	599	33.7
Zone 20	68	54	50	34	33	0	481	487	632	575	9.9
Zone 21	28	40	16	36	0	0	255	193	299	269	11.2
Zone 22	68	69	8	10	22	29	50	78	148	186	-20.4
Zone 23	87	113	34	54	12	4	138	101	271	272	-0.4
Zone 24	38	36	10	12	0	28	219	168	267	244	9.4
Zone 25	52	55	40	20	31	10	159	133	282	218	29.4
Zone 26	87	72	30	36	23	17	184	76	324	201	61.2
Zone 27	142	133	44	37	25	37	255	187	466	394	18.3
Montréal CMA	1,605	1,769	454	433	451	335	8,024	5,871	10,534	8,408	25.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Zone 1	0	0	0	0	114	221	0	0
Zone 2	16	5	0	0	6	97	4	0
Zone 3	0	0	0	0	116	126	0	0
Zone 4	5	0	0	0	62	81	179	0
Zone 5	0	0	0	0	28	4	28	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	21	0	0
Zone 8	0	0	0	0	0	16	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	15	0	0	0
Zone 11	16	0	0	0	74	16	6	0
Zone 12	8	0	0	0	0	16	18	0
Zone 13	5	0	0	0	0	3	3	0
Zone 14	0	0	0	0	0	6	3	0
Zone 15	0	0	0	0	4	15	3	2
Zone 16	0	0	0	0	8	0	1	52
Zone 17	17	12	0	0	12	20	6	1
Zone 18	5	0	0	0	12	18	6	0
Zone 19	0	0	0	0	18	37	332	15
Zone 20	0	0	0	0	97	57	5	10
Zone 21	0	0	0	0	44	10	3	38
Zone 22	6	7	0	0	6	0	0	0
Zone 23	0	0	0	0	0	8	0	1
Zone 24	0	0	0	0	7	123	1	0
Zone 25	21	0	0	0	0	16	0	0
Zone 26	5	0	0	0	0	0	14	1
Zone 27	0	13	0	0	22	0	0	4
Montréal CMA	104	37	0	0	645	911	612	124

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	0	0	2,056	599	0	0
Zone 2	16	5	0	0	396	571	16	115
Zone 3	6	16	0	0	164	166	0	0
Zone 4	11	0	0	0	685	700	212	4
Zone 5	7	0	0	0	212	208	99	4
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	48	77	4	0
Zone 8	27	27	0	0	151	82	0	0
Zone 9	4	0	0	0	113	42	3	21
Zone 10	0	0	0	0	60	143	8	6
Zone 11	38	24	0	0	255	202	21	0
Zone 12	59	15	0	0	35	57	57	54
Zone 13	9	6	0	0	5	90	3	19
Zone 14	0	0	0	0	39	71	9	4
Zone 15	20	14	3	0	93	102	126	89
Zone 16	5	45	0	0	207	227	19	115
Zone 17	50	21	0	0	239	251	26	13
Zone 18	10	5	0	0	36	71	12	22
Zone 19	33	12	0	0	145	199	391	81
Zone 20	33	0	0	0	263	447	218	40
Zone 21	0	0	0	0	188	154	67	39
Zone 22	22	29	0	0	50	62	0	16
Zone 23	12	4	0	0	129	99	9	2
Zone 24	0	28	0	0	202	168	17	0
Zone 25	31	10	0	0	94	98	65	35
Zone 26	23	17	0	0	40	47	144	29
Zone 27	25	37	0	0	200	130	55	57
Montréal CMA	448	335	3	0	6,105	5,063	1,581	765

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2014

Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Zone 1	0	0	114	221	0	0	114	221
Zone 2	16	7	6	97	4	0	26	104
Zone 3	1	2	116	126	0	0	117	128
Zone 4	6	1	62	81	179	0	247	125
Zone 5	0	0	28	4	28	0	56	4
Zone 6	1	1	0	0	0	0	1	1
Zone 7	0	2	0	21	0	0	0	23
Zone 8	1	0	0	16	0	0	1	16
Zone 9	18	3	0	0	0	0	18	3
Zone 10	5	3	15	0	0	0	20	3
Zone 11	38	0	74	16	6	0	118	16
Zone 12	32	4	0	16	18	0	50	20
Zone 13	16	3	0	3	3	0	19	6
Zone 14	13	14	0	6	3	0	16	20
Zone 15	41	32	4	15	3	2	48	49
Zone 16	30	9	6	0	1	52	37	61
Zone 17	39	26	16	20	6	1	61	47
Zone 18	28	8	12	18	6	0	46	26
Zone 19	68	52	18	37	332	15	418	104
Zone 20	15	13	97	57	5	10	117	80
Zone 21	7	24	44	10	3	38	54	72
Zone 22	22	21	6	0	0	0	28	21
Zone 23	13	29	0	8	0	1	13	38
Zone 24	8	2	7	123	1	0	16	125
Zone 25	36	6	0	16	0	0	36	22
Zone 26	28	14	0	0	14	1	42	15
Zone 27	23	37	20	0	0	4	43	41
Montréal CMA	505	313	645	911	612	124	1,762	1,391

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2014

Submarket	Freehold		Condominium		Rental		Total ^a	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	2,056	599	0	0	2,245	619
Zone 2	25	13	396	571	16	115	479	699
Zone 3	9	33	164	166	0	0	173	199
Zone 4	19	8	685	698	212	4	951	753
Zone 5	26	23	212	185	99	4	337	212
Zone 6	9	14	0	0	0	0	9	14
Zone 7	12	3	48	77	4	0	143	80
Zone 8	28	35	151	82	0	0	179	117
Zone 9	75	47	113	42	3	21	191	110
Zone 10	27	28	60	143	8	6	95	177
Zone 11	85	76	263	202	21	0	369	278
Zone 12	122	67	38	57	57	54	217	178
Zone 13	48	72	5	88	3	19	56	179
Zone 14	85	111	39	71	9	4	133	186
Zone 15	251	268	95	102	129	89	475	459
Zone 16	122	139	203	235	19	115	344	489
Zone 17	179	153	241	251	26	13	446	417
Zone 18	154	191	36	71	12	22	202	284
Zone 19	265	319	145	199	391	81	801	599
Zone 20	118	88	296	447	218	40	632	575
Zone 21	44	76	188	154	67	39	299	269
Zone 22	94	104	54	66	0	16	148	186
Zone 23	133	169	129	101	9	2	271	272
Zone 24	50	92	200	152	17	0	267	244
Zone 25	123	85	94	98	65	35	282	218
Zone 26	140	125	40	47	144	29	324	201
Zone 27	215	207	196	130	55	57	466	394
Montréal CMA	2,465	2,566	6,147	5,034	1,584	765	10,534	8,408

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	
Zone 1	0	0	0	0	0	0	227	99	227	99	129.3
Zone 2	0	0	0	2	5	21	88	82	93	105	-11.4
Zone 3	7	2	2	0	0	0	29	0	38	2	**
Zone 4	1	0	0	0	0	0	41	78	42	78	-46.2
Zone 5	0	0	4	2	0	0	66	22	70	24	191.7
Zone 6	1	0	2	0	0	4	0	105	3	109	-97.2
Zone 7	0	0	0	0	0	0	0	171	0	171	-100.0
Zone 8	2	3	4	0	0	8	16	2	22	13	69.2
Zone 9	6	1	0	4	0	0	0	0	6	5	20.0
Zone 10	6	6	2	2	0	0	22	3	30	11	172.7
Zone 11	23	8	4	2	4	0	247	0	278	10	**
Zone 12	18	7	0	4	24	0	75	55	117	66	77.3
Zone 13	6	12	6	2	15	0	6	32	33	46	-28.3
Zone 14	30	15	2	4	0	0	17	0	49	19	157.9
Zone 15	121	55	0	4	0	0	125	31	246	90	173.3
Zone 16	31	21	30	4	4	0	61	8	126	33	**
Zone 17	45	28	12	0	0	6	22	88	79	122	-35.2
Zone 18	19	18	12	4	0	10	25	3	56	35	60.0
Zone 19	89	47	6	6	4	5	182	42	281	100	181.0
Zone 20	13	19	28	4	25	0	184	155	250	178	40.4
Zone 21	5	6	14	6	0	0	118	16	137	28	**
Zone 22	23	21	2	2	4	18	38	16	67	57	17.5
Zone 23	27	26	14	16	0	13	60	20	101	75	34.7
Zone 24	14	13	0	0	5	0	109	101	128	114	12.3
Zone 25	10	13	12	14	3	18	58	21	83	66	25.8
Zone 26	15	21	4	10	0	11	62	39	81	81	0.0
Zone 27	19	22	16	2	8	20	20	4	63	48	31.3
Montréal CMA	531	364	176	94	101	134	1,898	1,193	2,706	1,785	51.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	9	29	1,318	590	1,327	619	114.4
Zone 2	5	2	2	4	8	33	505	785	520	824	-36.9
Zone 3	18	10	4	2	0	0	327	74	349	86	**
Zone 4	6	3	2	0	0	0	496	551	504	554	-9.0
Zone 5	2	3	8	6	27	45	407	631	444	685	-35.2
Zone 6	9	12	12	10	3	13	0	105	24	140	-82.9
Zone 7	4	5	0	2	0	0	168	212	172	219	-21.5
Zone 8	9	12	4	0	29	15	190	247	232	274	-15.3
Zone 9	22	44	20	12	0	32	5	16	47	104	-54.8
Zone 10	19	22	16	16	0	3	158	57	193	98	96.9
Zone 11	56	59	12	8	16	12	403	541	487	620	-21.5
Zone 12	53	44	4	26	36	45	162	183	255	298	-14.4
Zone 13	27	50	18	18	19	6	28	57	92	131	-29.8
Zone 14	80	111	16	14	0	3	88	89	184	217	-15.2
Zone 15	265	223	4	16	0	6	288	175	557	420	32.6
Zone 16	93	99	38	6	8	0	260	87	399	192	107.8
Zone 17	125	134	20	8	14	20	247	340	406	502	-19.1
Zone 18	111	185	32	18	0	20	68	149	211	372	-43.3
Zone 19	290	254	22	12	20	17	318	292	650	575	13.0
Zone 20	43	74	74	8	53	0	451	398	621	480	29.4
Zone 21	30	55	30	16	0	0	245	122	305	193	58.0
Zone 22	59	79	8	4	15	38	294	89	376	210	79.0
Zone 23	95	107	40	34	4	13	119	135	258	289	-10.7
Zone 24	55	55	8	24	11	3	782	245	856	327	161.8
Zone 25	44	65	34	42	17	44	158	52	253	203	24.6
Zone 26	89	104	30	44	0	11	99	76	218	235	-7.2
Zone 27	170	144	40	39	47	79	158	234	415	496	-16.3
Montréal CMA	1,779	1,955	498	389	336	487	7,742	6,532	10,355	9,363	10.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Zone 1	0	0	0	0	227	99	0	0
Zone 2	5	21	0	0	88	72	0	10
Zone 3	0	0	0	0	29	0	0	0
Zone 4	0	0	0	0	37	78	4	0
Zone 5	0	0	0	0	66	22	0	0
Zone 6	0	4	0	0	0	99	0	6
Zone 7	0	0	0	0	0	171	0	0
Zone 8	0	8	0	0	16	2	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	22	3	0	0
Zone 11	4	0	0	0	226	0	21	0
Zone 12	24	0	0	0	60	37	15	18
Zone 13	15	0	0	0	6	0	0	32
Zone 14	0	0	0	0	6	0	11	0
Zone 15	0	0	0	0	61	17	64	14
Zone 16	4	0	0	0	52	3	9	5
Zone 17	0	6	0	0	15	84	7	4
Zone 18	0	10	0	0	24	3	1	0
Zone 19	4	5	0	0	132	22	50	20
Zone 20	25	0	0	0	178	139	6	16
Zone 21	0	0	0	0	64	0	54	16
Zone 22	4	18	0	0	38	16	0	0
Zone 23	0	13	0	0	53	20	7	0
Zone 24	5	0	0	0	108	85	1	16
Zone 25	3	18	0	0	28	20	30	1
Zone 26	0	11	0	0	0	32	62	7
Zone 27	8	20	0	0	16	4	4	0
Montréal CMA	101	134	0	0	1,552	1,028	346	165

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	9	29	0	0	1,318	590	0	0
Zone 2	8	33	0	0	397	570	108	18
Zone 3	0	0	0	0	327	71	0	3
Zone 4	0	0	0	0	485	381	11	170
Zone 5	27	45	0	0	407	508	0	92
Zone 6	3	13	0	0	0	99	0	6
Zone 7	0	0	0	0	168	212	0	0
Zone 8	29	15	0	0	190	247	0	0
Zone 9	0	32	0	0	5	16	0	0
Zone 10	0	3	0	0	158	54	0	3
Zone 11	16	12	0	0	370	541	33	0
Zone 12	36	45	0	0	123	121	39	62
Zone 13	19	6	0	0	26	14	2	43
Zone 14	0	3	0	0	77	71	11	18
Zone 15	0	6	0	0	115	118	173	57
Zone 16	8	0	0	0	189	61	71	26
Zone 17	14	20	0	0	191	315	56	25
Zone 18	0	20	0	0	50	60	18	89
Zone 19	20	17	0	0	200	162	118	130
Zone 20	53	0	0	0	381	363	70	35
Zone 21	0	0	0	0	175	104	70	18
Zone 22	11	38	4	0	274	73	20	16
Zone 23	4	13	0	0	109	135	10	0
Zone 24	11	3	0	0	429	218	353	27
Zone 25	17	44	0	0	126	50	32	2
Zone 26	0	11	0	0	20	54	79	22
Zone 27	47	79	0	0	123	200	35	34
Montréal CMA	332	487	4	0	6,433	5,408	1,309	896

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**July 2014**

Submarket	Freehold		Condominium		Rental		Total ¹	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Zone 1	0	0	227	99	0	0	227	99
Zone 2	5	23	88	72	0	10	93	105
Zone 3	9	2	29	0	0	0	38	2
Zone 4	1	2	37	76	4	0	42	78
Zone 5	4	2	66	22	0	0	70	24
Zone 6	3	4	0	99	0	6	3	109
Zone 7	0	0	0	171	0	0	0	171
Zone 8	6	13	16	0	0	0	22	13
Zone 9	6	5	0	0	0	0	6	5
Zone 10	8	8	22	3	0	0	30	11
Zone 11	31	10	226	0	21	0	278	10
Zone 12	34	11	68	37	15	18	117	66
Zone 13	27	14	6	0	0	32	33	46
Zone 14	32	19	6	0	11	0	49	19
Zone 15	121	59	61	17	64	14	246	90
Zone 16	65	23	52	5	9	5	126	33
Zone 17	57	34	15	84	7	4	79	122
Zone 18	31	32	24	3	1	0	56	35
Zone 19	99	58	132	22	50	20	281	100
Zone 20	44	23	200	139	6	16	250	178
Zone 21	19	12	64	0	54	16	137	28
Zone 22	25	37	42	20	0	0	67	57
Zone 23	41	57	53	18	7	0	101	75
Zone 24	21	15	106	83	1	16	128	114
Zone 25	25	45	28	20	30	1	83	66
Zone 26	19	42	0	32	62	7	81	81
Zone 27	39	44	20	4	4	0	63	48
Montréal CMA	772	594	1,588	1,026	346	165	2,706	1,785

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2014

Submarket	Freehold		Condominium		Rental		Total ¹	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	9	29	1,318	590	0	0	1,327	619
Zone 2	15	41	397	568	108	18	520	824
Zone 3	22	12	327	71	0	3	349	86
Zone 4	8	7	485	377	11	170	504	554
Zone 5	21	26	423	536	0	92	444	685
Zone 6	24	35	0	99	0	6	24	140
Zone 7	4	7	168	212	0	0	172	219
Zone 8	42	29	190	245	0	0	232	274
Zone 9	42	88	5	16	0	0	47	104
Zone 10	35	41	158	54	0	3	193	98
Zone 11	76	79	378	541	33	0	487	620
Zone 12	85	115	131	121	39	62	255	298
Zone 13	64	74	26	14	2	43	92	131
Zone 14	96	134	77	65	11	18	184	217
Zone 15	267	273	117	90	173	57	557	420
Zone 16	139	109	189	57	71	26	399	192
Zone 17	159	170	191	307	56	25	406	502
Zone 18	143	226	50	57	18	89	211	372
Zone 19	332	298	200	147	118	130	650	575
Zone 20	120	82	431	363	70	35	621	480
Zone 21	60	71	175	104	70	18	305	193
Zone 22	74	101	278	93	24	16	376	210
Zone 23	135	162	113	127	10	0	258	289
Zone 24	76	84	427	216	353	27	856	327
Zone 25	95	153	126	48	32	2	253	203
Zone 26	117	165	20	48	81	22	218	235
Zone 27	253	262	127	200	35	34	415	496
Montréal CMA	2,513	2,873	6,527	5,366	1,315	896	10,355	9,363

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

July 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
July 2014	0	0.0	0	0.0	1	5.9	4	23.5	12	70.6	17	700,000	1,170,567
July 2013	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	616,429	826,041
Year-to-date 2014	1	1.4	1	1.4	2	2.9	14	20.0	52	74.3	70	602,000	767,414
Year-to-date 2013	0	0.0	3	3.3	11	12.1	18	19.8	59	64.8	91	575,000	684,498
Laval													
July 2014	0	0.0	0	0.0	4	8.9	19	42.2	22	48.9	45	496,649	567,127
July 2013	0	0.0	0	0.0	6	23.1	15	57.7	5	19.2	26	439,452	460,006
Year-to-date 2014	1	1.0	0	0.0	9	9.2	38	38.8	50	51.0	98	504,450	569,203
Year-to-date 2013	0	0.0	9	8.4	18	16.8	35	32.7	45	42.1	107	465,085	523,219
North Shore													
July 2014	3	1.2	95	36.8	97	37.6	42	16.3	21	8.1	258	324,145	341,582
July 2013	7	4.4	42	26.4	77	48.4	24	15.1	9	5.7	159	324,753	342,191
Year-to-date 2014	9	1.3	229	33.5	279	40.8	109	16.0	57	8.3	683	326,000	350,710
Year-to-date 2013	36	4.6	218	27.6	341	43.2	132	16.7	63	8.0	790	329,495	348,014
South Shore													
July 2014	0	0.0	10	10.4	27	28.1	35	36.5	24	25.0	96	410,782	462,141
July 2013	0	0.0	12	14.6	31	37.8	19	23.2	20	24.4	82	392,926	426,652
Year-to-date 2014	5	1.4	58	16.4	124	35.0	96	27.1	71	20.1	354	390,000	433,206
Year-to-date 2013	4	1.1	62	16.9	129	35.1	85	23.2	87	23.7	367	387,629	428,053
Vaudreuil-Soulanges													
July 2014	0	0.0	2	11.8	7	41.2	4	23.5	4	23.5	17	390,424	425,508
July 2013	0	0.0	1	4.5	6	27.3	5	22.7	10	45.5	22	498,629	535,437
Year-to-date 2014	11	7.1	33	21.3	38	24.5	29	18.7	44	28.4	155	385,000	432,867
Year-to-date 2013	5	3.9	35	27.3	26	20.3	23	18.0	39	30.5	128	378,631	433,559
Montréal CMA													
July 2014	3	0.7	107	24.7	136	31.4	104	24.0	83	19.2	433	371,928	427,593
July 2013	7	2.3	55	18.3	121	40.2	67	22.3	51	16.9	301	367,457	408,791
Year-to-date 2014	27	2.0	321	23.6	452	33.2	286	21.0	274	20.1	1,360	371,037	418,739
Year-to-date 2013	45	3.0	327	22.0	525	35.4	293	19.8	293	19.8	1,483	363,166	408,494

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2014

Submarket	July 2014	July 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,119,992	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	751,978	687,463	9.4
Zone 10	--	--	n/a	489,227	440,065	11.2
Zone 11	633,309	--	n/a	648,571	615,045	5.5
Zone 12	536,181	--	n/a	514,261	462,099	11.3
Zone 13	--	--	n/a	434,466	434,024	0.1
Zone 14	337,279	--	n/a	336,733	347,838	-3.2
Zone 15	363,679	364,741	-0.3	367,491	363,415	1.1
Zone 16	500,432	391,608	27.8	537,430	450,858	19.2
Zone 17	381,571	394,505	-3.3	384,917	382,615	0.6
Zone 18	309,780	342,209	-9.5	319,953	335,081	-4.5
Zone 19	279,764	273,044	2.5	296,428	288,903	2.6
Zone 20	428,386	461,511	-7.2	426,411	479,423	-11.1
Zone 21	--	--	n/a	411,562	469,148	-12.3
Zone 22	542,732	435,112	24.7	490,290	465,090	5.4
Zone 23	419,502	--	n/a	398,275	359,777	10.7
Zone 24	--	529,478	n/a	644,161	546,504	17.9
Zone 25	--	379,176	n/a	424,910	415,347	2.3
Zone 26	307,413	343,343	-10.5	320,145	323,298	-1.0
Zone 27	425,508	535,437	-20.5	432,867	433,559	-0.2
Montréal CMA	427,593	408,791	4.6	418,739	408,494	2.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q2 2014	6,845	10,626	17,968	339,655	7.9	334,565	9.3
Q2 2013	7,175	10,596	16,278	333,414	6.8	329,620	8.4
% Change	-4.6	0.3	10.4	1.9	n/a	1.5	n/a
YTD 2014	12,738	24,278	17,861	332,845	8.4	n/a	n/a
YTD 2013	13,098	24,028	16,294	327,054	7.5	n/a	n/a
% Change	-2.7	1.0	9.6	1.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2014	3,571	6,858	13,710	265,154	11.5	265,884	13.9
Q2 2013	3,696	7,209	12,494	261,718	10.1	264,745	11.8
% Change	-3.4	-4.9	9.7	1.3	n/a	0.4	n/a
YTD 2014	6,386	15,511	13,522	262,068	12.7	n/a	n/a
YTD 2013	6,772	15,821	12,194	258,515	10.8	n/a	n/a
% Change	-5.7	-2.0	10.9	1.4	n/a	n/a	n/a
PLEX*							
Q2 2014	1,034	1,906	3,114	459,836	9.0	447,662	9.8
Q2 2013	1,153	1,852	2,950	447,470	7.7	443,444	9.1
% Change	-10.3	2.9	5.5	2.8	n/a	1.0	n/a
YTD 2014	1,908	4,164	3,028	451,807	9.5	n/a	n/a
YTD 2013	2,021	4,055	2,931	444,527	8.7	n/a	n/a
% Change	-5.6	2.7	3.3	1.6	n/a	n/a	n/a
TOTAL							
Q2 2014	11,461	19,418	34,862	331,239	9.1	326,490	10.8
Q2 2013	12,035	19,697	31,788	325,242	7.9	323,976	9.5
% Change	-4.8	-1.4	9.7	1.8	n/a	0.8	n/a
YTD 2014	21,048	44,009	34,478	326,293	9.8	n/a	n/a
YTD 2013	21,909	43,967	31,480	322,130	8.6	n/a	n/a
% Change	-3.9	0.1	9.5	1.3	n/a	n/a	n/a

¹ Source: QFREb by the Centris® system

The Centris® system contains all the listings of Québec real estate brokers.

² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators

July 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79		123.5	2,008	8.7	66.1	841
	August									
	September									
	October									
	November									
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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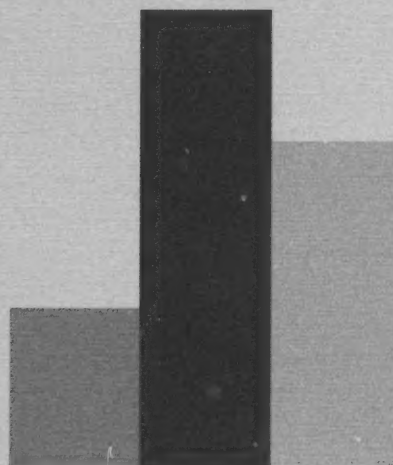
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